LONG WILLIAM C

Form 4 May 22, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to Section 16.

Form 4 or

obligations

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

may continue. See Instruction

1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * LONG WILLIAM C

2. Issuer Name and Ticker or Trading

Symbol

DIAMOND OFFSHORE DRILLING INC [DO]

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 05/21/2007

Director 10% Owner _X__ Officer (give title Other (specify

15415 KATY FREEWAY, SUITE 100

(Street)

Senior VP, General Counsel

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

HOUSTON, TX 77094

(City)	(State)	(Zip) Tabl	e I - Non-D) erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	05/21/2007		M	313	A	\$ 19.78	313	D	
Common Stock	05/21/2007		S	313	D	\$ 94.75	0	D	
Common Stock	05/21/2007		M	313	A	\$ 21.23	313	D	
Common Stock	05/21/2007		S	313	D	\$ 94.75	0	D	
Common Stock	05/21/2007		M	313	A	\$ 19.08	313	D	

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Common Stock	05/21/2007	S	313	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	313	A	\$ 20.77	313	D	
Common Stock	05/21/2007	S	313	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	344	A	\$ 45.77	344	D	
Common Stock	05/21/2007	S	344	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	344	A	\$ 61.9	344	D	
Common Stock	05/21/2007	S	344	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	344	A	\$ 53.6	344	D	
Common Stock	05/21/2007	S	344	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	344	A	\$ 69.38	344	D	
Common Stock	05/21/2007	S	344	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	312	A	\$ 22.49	312	D	
Common Stock	05/21/2007	S	312	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	312	A	\$ 23.65	312	D	
Common Stock	05/18/2007	S	312	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	312	A	\$ 32.78	312	D	
Common Stock	05/21/2007	S	312	D	\$ 94.75	0	D	
Common Stock	05/21/2007	M	312	A	\$ 39.98	312	D	
Common Stock	05/21/2007	S	312	D	\$ 94.75	0	D	
Common Stock						1,638.5311	I	By 401(k) Plan (1)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number Transactionof Code Derivative (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 19.78	05/21/2007		M		313	04/22/2007(2)	04/22/2013	Common Stock	313
Stock Option (right to buy)	\$ 21.23	05/21/2007		M		313	04/22/2007(2)	07/01/2013	Common Stock	313
Stock Option (right to buy)	\$ 19.08	05/21/2007		M		313	04/22/2007(2)	10/01/2013	Common Stock	313
Stock Option (right to buy)	\$ 20.77	05/21/2007		M		313	04/22/2007(2)	12/31/2013	Common Stock	313
Stock Option (right to buy)	\$ 45.77	05/21/2007		M		344	04/19/2007(3)	04/19/2015	Common Stock	344
Stock Option (right to buy)	\$ 61.9	05/21/2007		M		344	04/19/2007(3)	10/03/2015	Common Stock	344
	\$ 53.6	05/21/2007		M		344	04/19/2007(3)	07/01/2015		344

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Stock Option (right to buy)						Common Stock	
Stock Option (right to buy)	\$ 69.38	05/21/2007	M	344 04/19/200	7 <u>(3)</u> 12/31/2015	Common Stock	344
Stock Option (right to buy)	\$ 22.49	05/21/2007	M	312 05/18/200	7 <u>(5)</u> 05/18/2014	Common Stock	312
Stock Option (right to buy)	\$ 23.65	05/21/2007	M	312 05/18/200	7 <u>⁽⁵⁾</u> 07/01/2014	Common Stock	312
Stock Option (right to buy)	\$ 32.78	05/21/2007	M	312 05/18/200	7 <u>⁽⁵⁾</u> 10/01/2014	Common Stock	312
Stock Option (right to buy)	\$ 39.98	05/21/2007	M	312 05/18/200	7 <u>(5)</u> 12/31/2014	Common Stock	312

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LONG WILLIAM C 15415 KATY FREEWAY SUITE 100 HOUSTON, TX 77094

Senior VP, General Counsel

Signatures

/s/ William C.

Long 05/22/2007

**Signature of Date Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Based on a plan statement as of May 21, 2007.
- (2) The options vested on April 22, 2007.

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- (3) The options vested on April 19, 2007.
- (4) The options vest in two equal annual installments beginning on April 19, 2008.
- (5) The options vested on May 18, 2007.
- (6) The options vest on May 18, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.